informed that they have deferred the launch of its new scheme Dhanvarsha (10), scheduled for 7th July, 1997 until approval of Securities and Exchange Board of India (SEBI) is received.

The proposed Dhanvarsha (10) provides for monthly or yearly income option and also capital growth under cumulative option the Scheme carries assured return for the first year @ 13.2% per annum payable monthly or 14.25% payable yearly. It has facility for repurchase after one year at Net Asset Value (NAV) based prices. The Scheme also has option for Dhanshree '90. (the income scheme coming up for redemption on 31st August, 1997) unit holders to switch-over to Dhanvarsha (10). The investors in the scheme enjoy the tax-benefits under Sections 80L, 48, 112 and 54(EA) of Income Tax Act. The Scheme was scheduled to open on 7th July, 1997 and close on 20th August, 1997.

Suspension of Officials by SBI involved in CRB SCAM

1477. SHRI VEDPRAKASH P. GOYAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the State Bank suspended three of its officials involved in the CRB Scam as reported in the Economic Times dated 12th June, 1997;

(b) the rank/status of these officials;

(c) the details of the role played by these officials and the quantum of loss caused to the bank;

(d) the reasons that whenever any scam is detected the Junior level officers are made the scapegoats whereas the top brass escape; and

(e) whether Government would fix the responsibility on the top management in the present case?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir.

(b) One of the Officers is a Chief Manager and the other two are Dy. Managers.

(c) CRB Capital Markets Ltd. had fraudulently overdrawn its account with State Bank of India's Mumbai Main Branch for payment of interst warrants, deposit refunds and brokerage warrants by an amount of over Rs. 58/- crores. The role of the three suspended Officers of State Bank of India (SBI) in the matter is the subject of disciplinary Proceedings.

(d) It is incorrect to state that whenever any fraud is detected Junior level Officers are made scapegoats and senior level functionaries escape.

(e) SBI have initiated necessary action to determine accountiability at all levels. Central Bureau of Investigation has also registered a case in May. 1997.

Joint Venture Project of RCF before Public Investment Board

1478. SHRI VEDPRAKASH P. GOYAL: Will the Minister of Finance be pleased to refer the answer to Unstarred Question 4307 given in the Rajya Sabha on the 15th May, 1997 and state:

(a) whether the proposal relating to a joint venture project of Rastriya Chemicals and Fertilizers has been considered so far by the Committee of Public Investment Board; and

(b) if so, the decisions arrived at the meeting held on 14th May, 1997?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir, It was considered on May 14, 1997.

(b) While granting the ex-post-facto approval for delay in submitting the Detailed Feasibility Report (DFR) by KRIBHCO and RCF, the Committee of PIB allowed additional expenditure for pre-project activities. The Committee had also asked the Department to expedite the submission of proposals to PIB for taking investment decision covering all